

ID NUMBER	ORIG LOAN AMT	LOSS AMOUNT	LOAN DATE	PROPERTY ADDRESS	CITY/NAME	ST	APPRAISER	MAJOR APPRAISAL DEFICIENCIES
3010305435	\$1,519,823.00	\$470,726.32	12/15/2006	12540 LONGACRE AVE	LOS ANGELES	CA	Frederick Rohde	2, 3, 4, 7, 11
736500232	\$500,000.00	\$493,798.51	12/19/2006	4063 W 7TH ST	LOS ANGELES	CA	William Ippoliti	2, 3, 4, 7, 8, 11
30111889965	\$747,000.00	\$332,375.67	12/28/2006	1155 BRICKELL BAY DR 1211	MIAMI	FL	Carlos A. Perez	2, 3, 8, 11
3012275008	\$1,000,000.00	\$405,608.77	1/4/2007	835 MURRAY DR	EL CAJON	CA	Alberto Gonzalez	1, 2, 3, 4, 7, 8, 11
301338823	\$1,350,000.00	\$640,763.56	1/8/2007	840 CHESTNUT ST	BLOOMDALE	IL	Hasan Eliaz	1, 3, 4, 8
3013145390	\$1,750,000.00	\$590,690.06	1/8/2007	1955 WESTLAKE CT	HINDSFIELD HILLS	MI	Walter W Williams	4, 7, 8, 9
708287532	\$500,000.00	\$491,063.70	1/12/2007	167 N POINSETTIA PL	LOS ANGELES	CA	Steve M Madrid	2, 3, 4, 7, 11
707163717	\$750,000.00	\$737,318.67	1/17/2007	1126 GOLDENROD AVE	CORONA DEL MAR	CA	Rebecca Stubblefield	3, 4
3013172436	\$1,750,000.00	\$1,110,957.55	1/22/2007	12341 BAYPOINT TERRACE	BRADENTON	FL	Lydia J Lima	2, 3, 4, 7, 11
3012662189	\$4,012,500.00	\$1,359,833.73	1/23/2007	1111 N VENEZIAN DR	MIAMI BEACH	FL	Magda Michelle Hernandez	2, 3, 4, 7, 11
667453120	\$750,000.00	\$726,087.16	1/25/2007	509 VAN BEUREN DR	MORRISTOWN	NJ	Roy Williams	1, 2, 3, 4, 5, 8
738015538	\$499,500.00	\$490,798.60	1/29/2007	3201 MOUNTAIN VIEW AVE	SACRAMENTO	CA	D. Michael Riffe	4, 7, 8, 11
3013234574	\$3,825,000.00	\$1,038,779.57	1/31/2007	500 VOLTZ RD	NORTHBROOK	IL	Steve Novakovsky	2, 4, 8
3013091065	\$4,380,000.00	\$1,022,990.97	2/8/2007	5196 ISLEWORTH COUNTRY CL	WINDERMERE	FL	Vaughn Fakes	2, 3, 4, 7, 8, 10
762013456	\$465,000.00	\$468,855.76	2/9/2007	6980 NW 66TH ST	PARKLAND	FL	Joe Maimone	3, 4, 7, 11
7620269286	\$750,000.00	\$736,707.75	2/14/2007	3720 S OCEAN BLVD APT 1606	HIGHLAND BEACH	FL	David Aucamp	2, 3, 4, 8
764627712	\$417,000.00	\$437,501.84	2/16/2007	24 GREGORY NECK ROAD	OKATIE	SC	Billy E. Dilsaver	1, 2, 5, 9
765353750	\$700,000.00	\$694,134.00	2/23/2007	1801 RED HAWK LN	PARK CITY	UT	Ashley Huntington	1, 3, 4, 7, 8, 9
751770918	\$400,000.00	\$408,751.52	3/5/2007	119 N MERIDITH AVE	PASADENA	CA	Mark Morton	3, 4, 7
3012746578	\$114,840.00	\$448,408.27	3/5/2007	875 SUNSET RIDGE PL	CHULA VISTA	CA	DeAnna Bahena	2, 3, 4, 8, 11
3013350149	\$467,200.00	\$404,687.47	3/12/2007	3311 YUPON ST UNIT	HOUSTON	TX	Lyde D. Street	3, 4, 7
747133726	\$350,000.00	\$499,122.84	3/13/2007	484 S GOODMAN RD	KISSIMEE	FL	John Tucci	3, 8
737316679	\$569,500.00	\$575,731.68	3/15/2007	1086 TILLER DRIVE	INCLINE VILLAGE	NV	William J. Schilling	4, 7, 8
737308007	\$484,500.00	\$488,077.64	3/19/2007	841 MAJESTIC RIDGE CT	HENDERSON	NV	Don Nowak	1, 2, 3, 4, 8, 11
762287054	\$455,118.00	\$446,604.07	3/20/2007	1244 SANDY LN	ST. GEORGE ISLAND	FL	Craig A. Robertson	3, 4, 8, 10
3013495100	\$1,120,000.00	\$656,161.52	3/28/2007	7744 TILLINGHAST DR	DUBLIN	OH	Ralph Argabright	1, 2, 3, 7, 8
3017418330	\$4,600,000.00	\$3,022,733.09	4/2/2007	5146 KUKUNA RD	ANAHOLA	HI	Tom Hegarty	1, 2, 3, 4, 5, 8, 9
3017378765	\$4,280,000.00	\$2,429,697.55	4/2/2007	1590 VILLA RICA DR	HENDERSON	NV	Carole D. Holden	2, 3, 4, 8
768176414	\$500,000.00	\$305,575.59	4/10/2007	5724 BRANFORD DR	WEST BLOOMFIELD	MI	Sheri N. Flanagan	2, 3, 4, 8, 11
769046111	\$450,000.00	\$450,090.11	4/12/2007	42109 LUPIN WAY	LANCASTER	CA	Timothy McClatchey	1, 2, 3, 4, 8, 11
747439974	\$750,000.00	\$750,914.47	4/13/2007	10 CRYSTAL SPRINGS TER	HILLSBOROUGH	CA	Thomas L. Holland	1, 2, 11
3017070529	\$1,100,000.00	\$417,378.63	4/18/2007	1328 SOUZA DR	EL DORADO HILLS	CA	John G. Barnes	3, 4, 7, 8
744724651	\$750,000.00	\$737,234.13	4/19/2007	30854 LOLITA RD	EL DORADO HILLS	CA	James R. Fugate	1, 3, 4, 7, 11
756692372	\$242,700.00	\$482,690.00	4/23/2007	315 S HARVARD BLVD APT 205	TEMECULA	CA	Matthew Roderiques	3, 4, 5
768737942	\$460,000.00	\$455,947.52	4/27/2007	755 123RD AVE	LOS ANGELES	CA	Robert Carpenter	3, 4, 8, 11
716203088	\$500,000.00	\$489,940.94	4/30/2007	43902 APPALOOSA DR	TREASURE ISLAND	FL	Michael Doublerley	1, 2, 3, 4, 8
3013576297	\$3,597,000.00	\$710,381.52	5/1/2007	5177 ISLEWORTH COUNTRY	LANCASTER	CA	Karin B. Wells	3, 4, 7, 11
767394646	\$479,760.00	\$488,055.74	5/7/2007	1747 ENSLEY AVE	WINDERMERE	FL	Douglas Alan Burton	2, 7, 11
691389050	\$1,000,000.00	\$662,674.88	5/7/2007	34 LISMORE RD	LOS ANGELES	CA	Nacer Naciri	2, 3, 4, 7, 8, 11
770395788	\$480,000.00	\$471,375.84	5/8/2007	2725 VISTA DEL PIEDRA	LAWRENCE	NY	Domenico Antonelli	1, 4, 8
3017727011	\$1,425,000.00	\$875,354.12	5/8/2007	1331 BRICKELL BAY DR	JAMUL	CA	Roger H. Wynott	2, 3, 4, 8, 11
736686445	\$500,000.00	\$500,629.49	5/9/2007	9309 NW FINZER CT	MIAMI	FL	Bryan Regueira	1, 3
750110660	\$750,000.00	\$750,900.91	5/14/2007	15 CRYSTAL SPRINGS TER	PORTLAND	OR	Abiel Ballesteros	1, 2, 4, 7, 8, 9
766847685	\$434,000.00	\$434,489.73	5/15/2007	1386 CASA VALLECITA	HILLSBOROUGH	CA	Amber Frock	3, 4, 7, 8
3017474630	\$3,000,000.00	\$1,699,634.92	5/15/2007	2641 HEIGHTS VIEW CT	ALAMO	CA	Peter K. Nqua	2, 3, 4, 7, 8, 11
737310854	\$500,000.00	\$491,073.06	5/15/2007	700 ELDER CIR	ROCHESTER	MI	John G. Barnes	3, 4, 8, 9
					AUSTIN	TX	Richard Duong	1, 3, 4, 8, 9
							Ronald Keller	
							Diana Bratton	

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752230763	\$491,000.00	\$491,780.27	5/16/2007	24 SHADY LN	IRVINE	CA	Donald J. Mosich	2, 4, 7, 8
730194222	\$748,000.00	\$419,126.03	5/17/2007	3307 SW 26TH AVE	CAPE CORAL	FL	Alyson Washington	2, 3, 4, 7, 11
730187036	\$630,000.00	\$239,920.32	5/17/2007	5278 SW 183RD AVE	MIRAMAR	FL	Travis Hard	2, 4, 7, 11
3017685607	\$1,280,000.00	\$403,542.53	5/21/2007	4030 FLOWERWOOD LN	FALLBROOK	CA	Matt McIntyre	3, 4, 8, 11
3017635313	\$944,000.00	\$410,378.61	5/21/2007	10975 SW 36 ST	MIAMI	FL	Magda Michelle Hernandez	2, 3, 4, 11
764905972	\$425,000.00	\$429,533.35	5/21/2007	14308 NW DUNBAR LN	PORTLAND	OR	Traynor Daline	1, 2, 3, 4, 8, 9
3017621024	\$999,900.00	\$356,597.99	5/21/2007	9046 RED TULIP COVE	CORDOVA	TN	Duane Ross	1, 2, 3, 4, 8
3017726229	\$960,000.00	\$303,194.61	5/23/2007	10225 SW 130 LN	MIAMI	FL	Ariel Blanco	2, 3, 4, 7, 8
3017828942	\$1,830,784.00	\$584,841.72	5/23/2007	123 EL LEVANTE	SAN CLEMENTE	CA	Jeffrey S Stutz	3, 4, 7, 8, 11
769784778	\$500,000.00	\$500,804.54	5/24/2007	5053 WEBBER COURT	ANUJOCH	CA	Claudia R. Crow	3, 4, 8, 11
730219896	\$636,500.00	\$349,288.86	5/25/2007	6347 NEWHAVEN LN	VALLEJO	CA	Abdul Lecky	2, 3, 4, 7, 8, 11
3013809722	\$1,192,500.00	\$538,503.58	5/29/2007	5046 MCCLURE LN	CASTLE ROCK	CO	Mark K. Young	1, 2, 3, 4, 8, 9
3017740832	\$1,424,000.00	\$950,617.43	5/29/2007	43 FIELDSTONE RUN	FARMINGTON	CT	Sharon L. Denning	3, 4, 7, 8
3013828060	\$880,000.00	\$435,737.36	5/30/2007	4011 BRADDOCK AVE N	BUFFALO	MN	Kent Lageson	2, 3, 4, 7, 8
744677451	\$1,960,000.00	\$694,401.22	5/30/2007	895 CARMONA CT	CHULA VISTA	CA	Gregory Shobe	2, 4, 7
3017808365	\$1,832,000.00	\$873,114.64	5/31/2007	9925 BLUE CANYON DR	STUDIO CITY	CA	Richard A Royce	1, 2, 3, 4, 7, 8, 11
3011904897	\$1,990,000.00	\$942,579.06	6/4/2007	511 BALLANTYNE RD	GROSSE POINTE SHORES	MI	James William Curcio	1, 2, 3, 4, 7, 8, 11
76323294	\$599,760.00	\$600,657.17	6/5/2007	2302 N CAMINO CASCABEL	TUCSON	AZ	Ronald A. Keeler	2, 3, 4, 8
3013857242	\$1,119,200.00	\$421,588.02	6/5/2007	122 1/2 30TH STREET	NEWPORT BEACH	CA	Brenda S. Tucker	1, 3, 4
3013817592	\$1,440,000.00	\$903,784.84	6/7/2007	125 W GLACIER LILLY DR	ALPINE	UT	Golden J Meier	1, 2, 3, 4, 7, 8
3013847664	\$1,360,000.00	\$495,934.43	6/12/2007	11539 WILLOW SPRINGS DR	ZIONSVILLE	IN	Brian E. Woodall	1, 3, 4, 8, 11
747106383	\$363,201.00	\$430,704.45	6/12/2007	1877 VIA DI SALERNO	PLEASANTON	CA	Neil Smith	2, 3, 4, 7, 11
5304422230	\$770,000.00	\$545,765.58	6/12/2007	115 MIRROR CT	PATTERSON	CA	Robert A. Smolke	3, 4, 7, 8, 11
3017878020	\$2,560,000.00	\$1,687,498.08	6/14/2007	759 LAKE SHORE RD	SHORES	MI	Carl G. Williams	1, 2, 3, 4, 7, 8, 11
3013912781	\$816,000.00	\$580,531.07	6/14/2007	4184 STRATHDALE LN	WEST BLOOMFIELD	MI	Sloan M Hoagan	1, 2, 3, 4, 5, 7, 8, 11
3013872761	\$1,000,000.00	\$389,176.57	6/15/2007	26500 ARBOR CREEK LN	SHOREWOOD	MN	Mary J. Hilla	3, 4, 8, 9
3013885664	\$1,890,000.00	\$583,356.67	6/18/2007	35 FORT ROYAL ISLE	FORT LAUDERDALE	FL	Iris Cherry	1, 2, 3, 4, 7, 11
3013920545	\$756,000.00	\$494,494.93	6/18/2007	500 SOUTHFIELD RD	BIRMINGHAM	MI	Kenneth Swenson	1, 2, 3, 4, 8, 10
301763988	\$708,000.00	\$400,258.33	6/19/2007	2021 SUPERIOR CT	TRACY	CA	James B. Wolter	1, 3, 4, 5, 8
3017869243	\$1,760,000.00	\$1,323,475.15	6/19/2007	76 BASS AVE	KEY LARGO	FL	Vicki Amerson	1, 2, 3, 4, 7, 8, 9
770390755	\$375,000.00	\$679,288.95	6/19/2007	3016 HENDERSON MILL RD	ATLANTA	GA	David Ruz	3, 4, 7, 8
3013878933	\$1,350,000.00	\$631,802.40	6/20/2007	4335 SW 60 FL	MIAMI	FL	Daryl Spthoe	2, 3, 4, 7, 11
3017931100	\$495,000.00	\$267,934.21	6/20/2007	323 E CHESTNUT AVE	SANTA ANA	CA	Miguel A. Febles	1, 2, 3, 4, 7, 8, 11
3013868405	\$349,795.00	\$861,744.31	6/21/2007	2233 KEYSTONE BLVD	NORTH MIAMI	FL	Jean Hsiuhui Su	1, 2, 3, 4, 7, 11
3013740505	\$240,000.00	\$446,189.35	6/22/2007	44950 NW ELK MOUNTAIN RD	BANKS	OR	Carlos Garcia	3, 4, 8
3013883974	\$1,380,000.00	\$662,479.12	6/22/2007	4459 SHERIDAN AVE	MIAMI BEACH	FL	Don Leader	2, 3, 4, 5, 8, 11
3014020980	\$2,368,000.00	\$1,107,564.81	6/22/2007	252 OTIS RD	BARRINGTON	IL	Victor Garcia	1, 3, 4, 8, 9
3014028533	\$1,360,000.00	\$946,455.05	6/25/2007	74 A ST	PANAMA CITY BEACH	FL	Brian Benson	1, 3, 4, 7, 8, 11

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3014029783	\$1,080,000.00	\$796,515.69	6/27/2007	1954 BISSELL ST	CHICAGO	IL	Robert Fabis	2, 3, 4, 7, 8
3017958717	\$2,925,000.00	\$404,830.60	6/27/2007	3718 HAYVENHURST	LOS ANGELES	CA	Iance Thomas	1, 2, 3, 4, 7, 8
3017902135	\$4,155,000.00	\$1,391,500.15	6/29/2007	29416 MALIBU VIEW CT	AGOURA	CA	John Henke	1, 2, 3, 4, 7, 8, 11
775339729	\$753,000.00	\$753,000.00	7/3/2007	8 RUE GRIMALDI WAY	HENDERSON	NV	Marvin L Cole	1, 2, 3, 4, 7, 8, 11
773367172	\$500,000.00	\$502,224.53	7/9/2007	245 46th Ave	St Pete Beach	FL	Michael Doubterley	2, 3, 4, 7, 10, 11
3017972401	\$2,197,000.00	\$1,187,887.00	7/10/2007	301 SERENITY WAY	WATSONVILLE	CA	Keith J. Balch	3, 4, 7, 8
772409355	\$1,250,000.00	\$521,160.00	7/12/2007	1514 EUSTON DR	REUNION	FL	Stephanie A. Bauer	1, 3, 4, 8, 11
3014021723	\$3,356,000.00	\$1,566,766.12	7/13/2007	5141 GULF DR	PANAMA CITY	FL	Michael A. Gurn	2, 3, 7, 11
3013904275	\$250,000.00	\$975,153.59	7/16/2007	78 BARKERS POINT RD	PORT WASHINGTON	NY	Joan Rutherford	3, 4, 8
3014057230	\$1,875,000.00	\$564,940.46	7/16/2007	10 VINTAGE RIDGE DR	LOS VEGAS	NV	Thomas Mirkovich	2, 4, 8, 11
3014068674	\$1,345,000.00	\$536,482.55	7/17/2007	11375 DONA LISA DR	LOS ANGELES	CA	Robert Rodriguez	2, 3, 4, 8, 11
3017989991	\$1,040,000.00	\$618,554.77	7/18/2007	140 SPANISH MARSH DR	ST AUGUSTINE	FL	Jama Lichtenwalter	1, 3, 4, 7, 12
3014058135	\$1,400,000.00	\$921,594.54	7/18/2007	6257 BRANFORD DR	WEST BLOOMFIELD	MI	James L. Valiquett	3, 4
3014116671	\$2,400,000.00	\$989,105.13	7/24/2007	576 NEAPOLITAN LN	NAPLES	FL	Kathleen Coer	2, 3, 4, 8
3014203073	\$299,900.00	\$873,625.58	7/25/2007	36011 CALLE DE LOBO	MURRIETA	CA	Kimberly J. Mendell	1, 4
775719784	\$479,680.00	\$479,680.00	7/27/2007	768 TOZZETTI LANE	HENDERSON	NV	Eugenia Mueller	3, 4, 8
3014149425	\$2,850,000.00	\$1,029,552.31	7/27/2007	24059 N 113TH WAY	SCOTTSDALE	AZ	Rodney R. Smith	1, 3, 4, 8, 9, 11
3018027676	\$56,400.00	\$271,422.17	7/27/2007	26885 WINTER PARK PL	MORENO VALLEY	CA	Joseph Wong	2, 3, 4, 8, 11
3018119762	\$479,000.00	\$819,209.33	7/27/2007	1062 LOWRY RANCH	CORONA	CA	Jason D. Stout	2, 3, 4, 8, 11
3018161913	\$1,040,000.00	\$435,286.50	7/27/2007	144 SPANISH MARSH DR	SAINT AUGUSTINE	FL	Jama Lichtenwalter	3, 4, 7, 12
3018142426	\$6,750,000.00	\$898,738.99	7/27/2007	5800 HARDSCRABBLE CIRCLE	MINNETRISTA	MN	John Bader	8
3017949763	\$1,715,000.00	\$905,183.04	7/27/2007	183 OCEAN VIEW DR	KEY LARGO	FL	Mark J. MacLaughlin	3, 7
689457059	\$500,000.00	\$500,980.48	7/27/2007	10 HIDDEN PASS	NEWPORT COAST	CA	Sara Martin	3, 4, 8, 11
3014274884	\$2,720,000.00	\$1,948,111.06	7/30/2007	12040 LANDOVER LN	FISHERS	IN	Jeffrey L. DeBruler	1, 2, 3, 4, 9
3017437710	\$900,000.00	\$461,536.20	7/30/2007	1057 and 1059 E Main St	SMI VALLEY	CA	Sherry Carlson	2, 3, 8
3014076230	\$1,436,850.00	\$438,640.29	7/30/2007	511 WINDWARD PASSAGE	CLEARWATER BEACH	FL	Steven T. Cody	2, 3, 4, 7, 11
3013989903	\$255,000.00	\$627,724.91	7/31/2007	2582 S SYCAMORE VILLAGE	APACHE JUNCTION	AZ	A. A. Little	1, 2, 3, 4, 8
3013849918	\$2,625,000.00	\$911,067.70	7/31/2007	211 ARI WAY	MIAMI BEACH	FL	Tommy Trout	1, 2, 3, 4, 8
3018113559	\$2,992,265.00	\$436,503.26	7/31/2007	14390 DOUGLASS LN	SARATOGA	CA	Rolando Lazaro Rodriguez	2, 3, 8
790250016	\$355,500.00	\$354,492.55	8/3/2007	1010 1/2 S WASHBURN	CORONA	CA	Nelson A. Ruiz	3, 8, 11
3014148559	\$1,350,000.00	\$542,809.45	8/3/2007	4444 ALTON RD	MIAMI BEACH	FL	William B. Reese	1, 2, 3, 4, 8
767803836	\$500,000.00	\$503,416.60	8/8/2007	895 BAJA STREET	Laguna Beach	CA	Craig M. Bellinger	2, 3, 4, 7, 8, 11
3014260164	\$2,025,000.00	\$562,748.16	8/10/2007	1723 CASTELLANA RD	LA JOLLA	CA	Francisco Ares	2, 3, 7, 8
3018287284	\$2,480,000.00	\$452,319.85	8/10/2007	19201 BRIARFIELD WAY	TARZANA	CA	Michael H. Nguyen	2, 3, 4, 11
3014016434	\$1,347,500.00	\$496,044.09	8/13/2007	1738 HERON RIDGE DR	BLOOMFIELD HILLS	MI	Cliff Bourland	1, 2, 3, 4, 11
3018153332	\$1,079,900.00	\$280,430.16	8/13/2007	10601 VIA MILANO DR	FORT MYERS	FL	Armen Khlobyan	1, 4, 8
3018248934	\$960,000.00	\$448,917.95	8/13/2007	2969 VALLEY ST	CARLSBAD	CA	Stephanie M. Schaez	4, 8
3014227940	\$1,430,000.00	\$978,680.54	8/14/2007	5683 BRANFORD DR	WEST BLOOMFIELD	MI	John McCann	2, 3, 4, 11
3011838509	\$3,700,000.00	\$1,564,353.28	8/15/2007	4720 RIVERVIEW BLVD	BRADENTON	FL	Jan M. Brownell	1, 3, 8
3014201879	\$992,250.00	\$617,613.40	8/15/2007	6486 WYNDHAM DR	WEST BLOOMFIELD	MI	Kathleen A. Alan	1, 3, 4
							Jay A. Whitman	1, 3, 4
							Edward E. Bowen II	1, 2, 3, 4, 7, 8, 11

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3014340628	\$780,000.00	\$243,124.71	8/16/2007	8631 GULLANE CT	WEST PALM BEACH	FL	Perry B. Orsino	2, 3, 4, 11
3014383396	\$1,137,500.00	\$407,882.72	8/16/2007	808 E GORRIE DR	ST GEORGE ISLAND	FL	John Schrader	2, 4
3014250868	\$124,000.00	\$241,830.58	8/20/2007	28906 W VISTA GRANDE DR	SANTA NELLA	CA	Daniel Burtas	1, 2, 3, 4, 7, 11
3011838277	\$1,298,397.00	\$456,280.21	8/21/2007	8282 EMERALD AVE	PARKLAND	FL	Dominick Ali	3
3018260236	\$2,400,000.00	\$660,918.49	8/24/2007	142 OASIS LN	MOORESVILLE	NC	Barry Hilton	2, 3, 4
747630463	\$496,000.00	\$496,673.90	8/27/2007	897 ADAMS GROVE AVE	WALNUT	CA	Nancy Gregory	3, 4
3018214159	\$1,920,000.00	\$1,262,338.20	8/31/2007	21716 CAIRO HOLLOW RD	ATHENS	AL	Teddy R. Mullins	1, 3, 4
3014373561	\$1,087,500.00	\$419,697.27	8/31/2007	22881 NOLA CT	AUBURN	CA	Edward F. Burke	1, 2, 3, 4, 8
766044036	\$500,000.00	\$448,110.65	8/31/2007	4220 W JACARANDA AVE	BURBANK	CA	Arnold Placencia	1, 2, 3, 4, 8
748987948	\$480,000.00	\$481,004.90	9/7/2007	4830 ANGELES VISTA BLVD	LOS ANGELES	CA	Michael A. Rizzotti	3, 4, 11
3014479731	\$1,820,000.00	\$1,056,579.37	9/10/2007	3370 HIDDEN BAY DR	AVENTURA	FL	Michael Bernudez	2, 3, 7, 11
3014472504	\$990,000.00	\$341,494.01	9/10/2007	8267 E DIXIE HWY	MIAMI	FL	Frank Figarola	2, 3, 4, 8
3018285506	\$472,000.00	\$264,012.53	9/12/2007	364 RAINIER DR	SALINAS	CA	Andre Logeyre	3, 4, 8, 11
3014409571	\$1,610,000.00	\$1,233,159.10	9/13/2007	5535 HAMPSHIRE DR	WEST BLOOMFIELD	MI	Eugene F. Ulrich	3, 4, 8, 12
3018303291	\$131,000.00	\$418,590.81	9/13/2007	12643 COLLINS ST	LOS ANGELES	CA	James L. Valiquett	1, 3, 4, 11
768925877	\$500,000.00	\$498,350.71	9/14/2007	16116 RIO FLORIDA DR	WHITTIER	CA	Mark St. George	3, 4
3011837774	\$708,000.00	\$1,386,553.02	9/18/2007	203 18TH ST NW	BRADENTON	FL	Nancy Gregory	3, 4, 8
3018487409	\$105,000.00	\$316,339.26	9/20/2007	1800 S OCEAN DR	HALLANDALE BEACH	FL	Diana Pearl	2, 3, 4, 7, 11
781396585	\$400,000.00	\$401,364.23	9/20/2007	11833 DAVID LN	SUN VALLEY	CA	Val Tsychevich	2, 4, 11
3018491617	\$1,840,000.00	\$1,033,020.16	9/21/2007	19448 LASSEN ST	LOS ANGELES	CA	Howard Hack	2, 3, 4, 8
3014557890	\$1,600,000.00	\$1,066,860.70	9/26/2007	2105 BIG HORN DR	AUSTIN	TX	Norman H. Bragar	1, 2, 3, 4
3018178057	\$220,000.00	\$261,805.36	9/26/2007	11633 SPY GLASS DR	NORTH RIDGE	CA	John Dececco	2, 3, 4, 8, 11
3018429955	\$1,590,000.00	\$472,345.83	9/27/2007	820 SHILOH OAKS	SANTA ROSA	CA	Rodney Gresko	2, 4, 5
3018328900	\$2,880,000.00	\$1,483,947.87	9/27/2007	1475 N BUNDY DR	LOS ANGELES	CA	Christian M. Dunn	2, 3, 4, 8
3018235790	\$970,000.00	\$499,171.12	9/28/2007	7915 SW 131 ST	MIAMI	FL	Harold Paul Vaughan	2, 3, 4, 8
3014682920	\$3,150,000.00	\$1,281,836.58	10/4/2007	9106 LEEBURG PIKE	VIENNA	VA	Miguel A. Feibles	2, 3, 4, 8
3014591808	\$2,680,000.00	\$832,030.78	10/5/2007	87 FOREST AVE	NEWTON	MA	Sampson Winfield	3, 4, 7, 8, 11
3014178499	\$2,250,000.00	\$479,741.29	10/5/2007	6107 LAGUNA DR W	MIAMI BEACH	FL	Sis Oliver	2, 3, 4, 7, 11
3014797657	\$3,000,000.00	\$2,322,091.65	10/18/2007	2105 WOODSTOCK RD	GATES MILLS	OH	Giles Hofacer	2, 3, 4
3018464778	\$936,000.00	\$415,034.66	10/10/2007	1253 W LEXINGTON ST	WASHINGTON	UT	William Werner	1, 2, 3, 4, 8
3018465132	\$2,450,000.00	\$1,721,582.20	10/26/2007	5345 WINLANE DR	BLOOMFIELD HILLS	MI	David J. Messer	1, 2, 3, 4
301852475	\$560,000.00	\$349,636.42	10/29/2007	19661 MARINO LAKE CIRCLE	FORT MYERS	FL	Terry W. Hanning	3, 4
301837766	\$2,250,000.00	\$818,309.24	10/29/2007	418 ANCHORAGE DR	NOKOMIS	FL	Dan Mahoney	3, 4, 8, 11
3014764280	\$1,000,000.00	\$481,684.16	10/29/2007	26010 KAYWOOD DR	ESCONDIDO	CA	Randall R. Fairchild	2, 3, 4, 6, 11
3014762975	\$1,480,000.00	\$543,996.18	10/30/2007	3320 NE 37 ST	FORT LAUDERDALE	FL	Gregory Shobe	1, 2, 3, 4
3018806806	\$2,450,000.00	\$598,975.11	11/13/2007	7841 W 81ST ST	PLAYA DEL REY	CA	Samuel Dominguez	1, 2, 3, 4, 7, 8
3014884600	\$2,030,000.00	\$715,660.53	11/14/2007	5409 W ONYX CIR	COBUR D'ALENE	ID	Terry J. Toman	1, 2, 3, 4, 8, 11
3014866911	\$948,800.00	\$420,954.22	11/16/2007	80500 VIA TALAVERA	LA QUINIA	CA	Garry L. Cook	1, 2, 3, 4
3018795264	\$118,481.00	\$303,860.46	11/19/2007	14280 N SANTA FE ST	WESTMINSTER	CO	Abdi Rahgoshay	1, 2, 3, 4
3018733380	\$1,000,000.00	\$294,273.15	11/21/2007	10716 MIRASOL DR	FORT MYERS	FL	Marc P. Wyman	1, 2, 3, 4
3018791438	\$2,340,000.00	\$939,901.34	11/29/2007	4508 NOELINE AVE	ENCINO	CA	Dan Mahoney	3, 4
3014887750	\$1,722,500.00	\$770,133.68	11/30/2007	280 LOWER MATECUMBE RD	KEY LARGO	FL	Lance S. Thomas	1, 3, 4
3014922995	\$1,340,000.00	\$525,397.16	12/6/2007	738 S HIGHLAND AVE	LOS ANGELES	CA	Gayle Gottfried	2, 3, 4
3018564798	\$1,500,000.00	\$528,067.21	12/7/2007	3667 W SELLA CT	EAGLE	ID	Jim Brandt	1, 2, 3, 4, 6, 8
							Michael W. Louie	2, 3, 4, 7

ID NUMBER	ORIG LOAN AMT	LOSS AMOUNT	LOAN DATE	PROPERTY ADDRESS	CITY NAME	ST	APPRAISER	MAJOR APPRASAL DEFICIENCIES
3018892228	\$1,188,750.00	\$546,543.72	12/13/2007	5045 MCCLURE LN	CASTLE ROCK	CO	Frank (Francisco) Alberti	3, 4, 8
3018812424	\$1,440,000.00	\$344,130.68	12/18/2007	9361 EDEN MANOR	PARKLAND	FL	Idael L. Bolano	3, 4, 8, 12
3014891422	\$2,135,000.00	\$730,688.19	12/21/2007	8001 PALM LAKE DR	ORLANDO	FL	John H. Baldwin	1, 3, 4, 8, 11
3015038551	\$1,379,000.00	\$436,943.41	12/27/2007	9420 OAK LEAF DR	CHATEAUXWORTH	CA	David M. Murray	1, 2, 3, 4
3015215787	\$1,680,000.00	\$467,517.89	1/9/2008	3531 N 80TH ST	MESA	AZ	Michael S. Mason	3, 4
791018179	\$250,000.00	\$503,073.78	1/11/2008	625 S BERENDO ST APT 305	LOS ANGELES	CA	John R. Hooks	1, 4, 11
744677931	\$1,362,500.00	\$339,378.90	3/14/2007	13318 RICKS RANCH RD	VALLEY CENTER	CA	Gregory Shobe	4, 7, 8, 11
3017112974	\$1,092,000.00	\$412,493.24	4/16/2007	38 CHRISTOPHER ST	MISSION VIEJO	CA	William E. Loconto	2, 3, 8
752231423	\$1,000,000.00	\$1,000,912.59	5/31/2007	3808 VISTA AZUL	SAN CLEMENTE	CA	William E. Loconto	1, 3, 4, 7, 8, 11
763052032	\$500,000.00	\$501,595.99	7/17/2007	39474 MOUNT HOPE DR	LEBANON	OR	Donald K. Mitchell	1, 3, 4
3018093678	\$1,092,800.00/ \$121,700.00	\$685,636.88	8/13/2007	17721 VIA BELLA ACQUA CT #802	FORT MYERS	FL	John McClann	3, 11
747848869	\$674,925.00	\$663,145.00	9/24/2007	4525 DEAN MARTIN DR UNIT 1508	LAS VEGAS	NV	Michael W. Dennis	2, 4, 11
3018802144	\$1,258,600.00	\$401,515.27	11/14/2007	51 BYRAM RD	GREENWICH	CT	Arthur Parrish	1, 3, 4, 8
TOTAL		\$157,730,614.80						

EXHIBIT

“D”

Key for List of Major Appraisal Deficiencies

- 1: Appraisal contains an inadequate analysis of subject contract or inadequate analysis or reporting of prior listings.
- 2: Appraiser fails to report sales of the subject property within the last 3 years or fails to explain large value increase in subject appraisal from previous sales.
- 3: Appraiser uses poor or improper comparables and/or avoids better comparables.
- 4: Appraiser makes improper or inconsistent adjustments to comparables, i.e. per square foot differences not reasonable, large unsupported adjustments for intangibles such as view, etc.
- 5: Appraiser lacks proper level of certification for value of property appraised.
- 6: Appraiser does not investigate deficiencies in subdivision where property is located, i.e. lack of utilities or lack of amenities promised to buyers.
- 7: Appraiser omits or misrepresents significant physical or locational characteristics of the property.
- 8: Appraiser does not use cost approach; uses the cost approach incorrect, often without support for site value; or fails to reconcile the cost approach with the sales comparison approach.
- 9: Appraiser has been sanctioned, suspended, or had their license revoked, or was under investigation while performing work.
- 10: Flip transactions one day apart with appraisal supporting much higher sales price, not noting lower priced contract on subject.
- 11: Appraiser checks block that states market is stable, or otherwise indicates a stable or thriving market, while the market is known to be in decline.
- 12: Appraiser finds no recent sales (market is in decline, sales are few), so appraiser reaches back in time to find comps at high prices under market conditions that no longer exist.

EXHIBIT

“E”



LSI RESPONSE TO

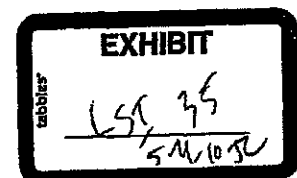
WASHINGTON MUTUAL, INC.

REQUEST FOR PROPOSAL

Project Cornerstone

January 16, 2006

Confidential



Confidential Treatment Requested

LSI2-0415409

**LSI Response to
Washington Mutual Project Cornerstone RFP (Rev A)**

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January 16, 2006

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LSI2-0415410

**LSI Response to
Washington Mutual Project Cornerstone RFP (Rev A)**

EXECUTIVE SUMMARY

LSI would like to thank Washington Mutual for the opportunity to respond to its Request for Proposal. LSI believes that as the largest provider of centralized Title, Closing and Appraisal services in the industry, we are best positioned to assist Washington Mutual in reaching its stated goals.

In the past five years, LSI has separated itself as the premier provider of unique and automated solutions. The accomplishment of these goals has been fueled by the commitment of LSI's parent, FNF, to differentiate itself by acquiring industry leading technologies, service providers and data repositories.

In choosing to partner with LSI, Washington Mutual will realize the following benefits:

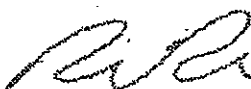
- The largest and most creative I.T. infrastructure in the industry
- The highest level of data security available in the industry
- The most profitable provider in the real estate service space
- The most highly reserved company in the industry
- More investment dollars being spent than any of our competitors
- Strict adherence to all regulatory matters including SAS 70, Sarbanes-Oxley, Gramm-Leach Bliley and RESPA
- The industry's largest network of sub-contractors
- Access to the industry's most creative and impactful process improvement tools such as AQUA, HELP, Closing Stream, Decision Stream, CVI and Property Tax Direct

Perhaps most importantly, LSI has enjoyed and currently maintains a positive track record of service with Washington Mutual. As a collaborative partner, LSI is very confident that we will be able to effectively support Washington Mutual's strategic goals while continuing to advance the process of bringing efficiency and cost savings to the business of mortgage lending.

Our recommendation is the development of a joint venture, which as proposed, provides for the optimal balance of revenue, speed of execution, risk mitigation, reduced legal concerns and assured positive outcome.

Once again, thank you for considering our response and we look forward to discussing it with Washington Mutual in the near future.

Sincerely,



Ron Frazier
President
LSI

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LSI2-0415411

**LSI Response to
Washington Mutual Project Cornerstone RFP (Rev A)**

GLOSSARY OF TERMS

AQUA	Automated Quality Underwriting Authority, LSI's instant title decisioning tool
AUS	Automated Underwriting System
AVM	Automated Valuation Model
CMS	Call Management System
CVI	Collateral Valuation Insurance
DMAIC	Defined, Measure, Analyze, Improve and Control (Six Sigma Process)
E&O	Errors & Omissions
eLS	eLenderSolutions, LSI's proprietary processing system
EPN	Electronic Partner Network
FAV	Field Asset Verification
FHLMC	Freddie Mac
FIRREA	Financial Institutions Reform, Recovery and Enforcement Act of 1989
FIS	Fidelity National Information Services
FNF	Fidelity National Financial
FNMA	Fannie Mae
FNTIC	Fidelity National Title Insurance Company
FTE	Full Time Equivalents
HELP	Home Equity Loan Policy, LSI's instant home equity title solution
HQ	Hansen Quality, a valuation company also owned by Fidelity
IAC	Industry Advisory Council
IT	Information Technology
JV	Joint Venture
LSI	A Division of Fidelity National Financial, Inc.
MISMO	Mortgage Industry Standards Maintenance Organization
MSA	Metropolitan Statistical Area
MSP	Mortgage Servicing Platform, largest mortgage servicing technology solution in the US, product offered through Fidelity National Information Services division
MWDBE	Minority Women Disabled Business Enterprises
OCR	Optical Character Recognition
OV	Optis Value
PMI	Private Mortgage Insurance
PUD	Planned Unit Development
QA	Quality Assurance
QCE	Quick Collateral Evaluation
RESPA	Real Estate Settlement Procedures Act
ROI	Return on Investment
ROV	Reconsideration of Value
SLA	Service Level Agreement
SOX	Sarbanes - Oxley
SRA	Senior Residential Appraiser
TAVMA	Title/Appraisal Vendor Management Association
URAR	Uniform Residential Appraisal Report
USPAP	Uniform Standards of Professional Appraisal Practice
VMC	Vendor Management Company
VPN	Virtual Private Network

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January 16, 2006

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LSI2-0415412

**LSI Response to
Washington Mutual Project Cornerstone RFP (Rev A)**

Attachment 1. INTENT TO BID FORM

(refer to Section 2.1.1)

**Washington Mutual
Project Cornerstone RFP**

Intent to Bid Due Date: Tuesday, December 27, 2005

To:

Jennifer Hsu – Strategic Sourcing
Washington Mutual, Inc.
1111 Third Avenue, EET2550
Seattle, WA 98101
Fax Number: (206) 490-3422

From:

Contact Name: Joe Greve
Company Name: LSI, A FNF Company
Company Address: 700 Cherrington Parkway, Coraopolis, PA 15108
Phone: 216-328-2055
Fax: 412-299-4270
E-mail: jgreve@lsi.fnf.com

**We intend to respond to the Washington Mutual RFP for:
Project Cornerstone:**

Appraisal Outsourcing:

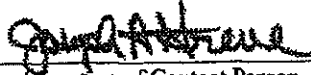
Yes ☒ No ☐

Appraisal Joint Venture / LLC:

Yes ☒ No ☐

LSI
Company Name

Joe Greve
Contact Name (Please Print)

December 22, 2005
Date

Signature of Contact Person

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January 16, 2006

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LSI2-0415413

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EXHIBIT 2

28

ID NUMBER	ORIG LOAN AMT	LOSS AMOUNT	LOAN DATE	PROPERTY ADDRESS	CITY NAME	ST	APPRAISER	MAJOR APPRAISAL DEFICIENCIES
3014029783	\$1,080,000.00	\$796,515.69	6/27/2007	1954 BISSELL ST	CHICAGO	IL	Robert Fabis	2, 3, 4, 7, 8
3017858717	\$2,925,000.00	\$404,830.60	6/27/2007	3718 HAYVENHURST	LOS ANGELES	CA	Lance Thomas	1, 2, 3, 4, 7, 8
3017902135	\$1,391,500.15	\$1,391,500.15	6/29/2007	29416 MALIBU VIEW CT	AGOURA	CA	John Henke	1, 2, 3, 4, 7, 8, 11
775539729	\$750,000.00	\$759,006.98	7/3/2007	8 RUE GRIMALDI WAY	HENDERSON	NV	Marvin L Cole	1, 2, 3, 4, 7, 8, 11
773367172	\$500,000.00	\$502,224.53	7/9/2007	245 46th Ave	St Pete Beach	FL	Michael Drouberley	2, 3, 4, 7, 10, 11
3017977401	\$2,197,000.00	\$1,187,887.00	7/10/2007	301 SERENITY WAY	WATSONVILLE	CA	Keith J. Balch	3, 4, 7, 8
772409355	\$1,250,000.00	\$521,160.00	7/12/2007	1914 EUSTON DR	REUNION	FL	Stephanie A. Bauer	1, 3, 4, 8, 11
3014021723	\$3,356,000.00	\$1,566,766.12	7/13/2007	5141 GULF DR	PANAMA CITY	FL	Michael A Gunn	2, 3, 7, 11
3013904275	\$250,000.00	\$975,153.59	7/16/2007	78 BARKERS POINT RD	PORT WASHINGTON	NY	Joan Rutherford	3, 4, 8
3014057230	\$1,875,000.00	\$564,940.46	7/16/2007	10 VINTAGE RIDGE DR	LAS VEGAS	NV	Thomas Mirkovich	2, 4, 8, 11
3014068674	\$1,345,000.00	\$536,482.55	7/17/2007	11375 DONA LISA DR	LOS ANGELES	CA	Robert Rodriguez	2, 3, 4, 8, 11
3017989991	\$1,040,000.00	\$618,554.77	7/18/2007	140 SPANISH MARSH DR	ST AUGUSTINE	FL	Jama Lichtenwaller	1, 3, 4, 7, 12
3014098135	\$1,400,000.00	\$921,594.54	7/18/2007	6257 BRANFORD DR	WEST BLOOMFIELD	MI	Jama L. Valiquett	3, 4
3014116671	\$2,400,000.00	\$989,105.13	7/24/2007	576 NEAPOLITAN LN	NAPLES	FL	Kathleen Coar	2, 3, 4, 8
3014203073	\$1,500,000.00	\$873,625.58	7/25/2007	36011 CALLE DE LOBO	MURRIETA	CA	Kimberly J. Mendell	1, 4
775719784	\$2,400,000.00	\$479,680.00	7/27/2007	768 TOZZETTI LANE	HENDERSON	NV	Eugenia Mueller	3, 4, 8
3014149425	\$2,850,000.00	\$1,029,552.31	7/27/2007	24059 N 113TH WAY	SCOTTSDALE	AZ	Rodney R Smith	1, 3, 4, 8, 9, 11
3018027676	\$56,400.00	\$271,422.17	7/27/2007	26885 WINTER PARK PL	MORENO VALLEY	CA	Joseph Wong	2, 3, 4, 8, 11
3018119762	\$479,000.00	\$819,209.33	7/27/2007	1062 LOWRY RANCH	CORONA	CA	Jason D. Stout	2, 3, 4, 8, 11
3018161913	\$1,040,000.00	\$435,286.50	7/27/2007	144 SPANISH MARSH DR	SAINT AUGUSTINE	FL	Jama Lichtenwaller	3, 4, 7, 12
3018142426	\$6,750,000.00	\$898,738.99	7/27/2007	5800 HARDCRABBLE CIRCLE	MINNETRISTA	MN	John Bader	8
3017949763	\$1,715,000.00	\$905,183.04	7/27/2007	183 OCEAN VIEW DR	KEY LARGO	FL	Mark J. MacLaughlin	3, 7
689457059	\$500,000.00	\$500,980.48	7/27/2007	10 HIDDEN PASS	NEWPORT COAST	CA	Sara Martin	3, 4, 8, 11
3014274884	\$2,720,000.00	\$1,948,111.06	7/30/2007	12040 LANDOVER LN	FISHERS	IN	Judith Hunter	1, 2, 3, 4, 9
3017437710	\$900,000.00	\$461,536.20	7/30/2007	1057 and 1059 E Main St	SIMI VALLEY	CA	Sherry Carlson	2, 3, 8
3014076230	\$1,436,850.00	\$438,640.29	7/30/2007	511 WINDWARD PASSAGE	CLEARWATER BEACH	FL	A.A. Little	2, 3, 4, 7, 11
3013989003	\$1,190,000.00	\$627,734.91	7/31/2007	2582 S SYCAMORE VILLAGE	APACHE JUNCTION	AZ	Tommy Trout	1, 2, 3, 4, 8
3013849918	\$2,625,000.00	\$911,067.70	7/31/2007	211 ARI WAY	MIAMI BEACH	FL	Rolando Lazaro Rodriguez	2, 3, 8
3018113559	\$2,992,265.00	\$436,503.26	7/31/2007	14390 DOUGLASS LN	SARATOGA	CA	Nelson A. Ruiz	2, 3, 8, 11
730250016	\$335,500.00	\$354,492.55	8/3/2007	1010 1/2 S WASHBURN	CORONA	CA	William E Reese	3, 8, 11
3014148559	\$1,350,000.00	\$542,809.45	8/3/2007	4444 ALTON RD	MIAMI BEACH	FL	Craig M. Bellinger	1, 2, 3, 4, 8
767809836	\$500,000.00	\$503,416.60	8/8/2007	895 BAJA STREET	Laguna Beach	CA	Francisco Ares	2, 3, 4, 7, 8, 11
3014260164	\$2,025,000.00	\$562,748.16	8/10/2007	1723 CASTELLANA RD	LA JOLLA	CA	Michael H. Nguyen	2, 3, 7, 8
3018282784	\$2,480,000.00	\$452,519.85	8/10/2007	19201 BRIARFIELD WAY	TAKZANA	CA	Gliff Bourland	2, 3, 4, 11
3014016434	\$1,347,500.00	\$496,044.09	8/13/2007	1738 HERON RIDGE DR	BLOOMFIELD HILLS	MI	Armen Khriobyan	1, 2, 3, 4, 11
3018153332	\$880,000.00	\$280,430.16	8/13/2007	10601 VIA MILANO DR	PORT MYERS	FL	Stephanie M Schuele	1, 4, 8
3018248934	\$960,000.00	\$448,917.95	8/13/2007	2969 VALLEY ST	CARLSBAD	CA	Ashley Law McCann	4, 8
3014222940	\$1,430,000.00	\$978,680.54	8/14/2007	5683 BRANFORD DR	WEST BLOOMFIELD	MI	John McCann	2, 3, 4, 11
3018689509	\$3,700,000.00	\$1,564,353.28	8/15/2007	4720 RIVERVIEW BLVD	BRADENTON	FL	Jan M Brownell	1, 3, 8
3014201879	\$992,250.00	\$617,613.40	8/15/2007	6486 WYNDHAM DR	WEST BLOOMFIELD	MI	Kathleen A. Alan	1, 3, 4
							Jay A Whitman	1, 3, 4
							Edward E. Bowen II	1, 2, 3, 4, 7, 8, 11

1 WaMu employees concerning an appraisal or the assignment of an appraisal. See LSI
2 Agreement at 29.

3 3. Despite these representations and promises, at least 225 of the appraisal
4 services provided by LSI failed to comply with federal and state law, regulatory
5 guidelines, and USPAP. Twelve of the appraisal services were performed prior to the LSI
6 Agreement, and the remaining 213 appraisal services were performed after the parties
7 entered into the LSI Agreement. A list of the 225 loans that WaMu made in reliance on
8 LSI's grossly negligent appraisal services that have so far been identified by the FDIC is
9 attached hereto as Exhibit C and incorporated herein for all purposes. The list sets forth
10 the basic information for each of the 225 loans, identifies the appraiser or appraisers who
11 provided the grossly deficient appraisal, and sets forth the damages suffered by WaMu
12 with respect to each loan. The list also identifies by code number the primary deficiencies
13 in each of the 225 appraisals. The "key" explaining the code numbers is attached hereto
14 as Exhibit D and incorporated herein for all purposes. The list of appraisal deficiencies is
15 not intended to be exhaustive.

16 4. LSI used appraisers who lacked the skill, experience, and qualifications
17 necessary to perform the appraisals requested. LSI's "quality control" of the appraisals it
18 provided to WaMu was severely inadequate. Consequently, LSI delivered appraisal
19 services to WaMu that were conducted and prepared in a grossly negligent manner and
20 which contained substantially inflated appraised values. But for the inflated values in the
21 appraisal services provided by LSI, WaMu would not have made the residential mortgage
22 loans at issue and would not have suffered losses on those loans. The losses that WaMu
23 incurred on loans made in reliance on the inflated appraisals provided or approved by LSI
24 were clearly foreseeable. Each of the 225 loans made by WaMu in reliance on LSI's
25 appraisal services was held by WaMu for investment and not sold into the secondary
26 market.

Key for List of Major Appraisal Deficiencies

- 1: Appraisal contains an inadequate analysis of subject contract or inadequate analysis or reporting of prior listings.
- 2: Appraiser fails to report sales of the subject property within the last 3 years or fails to explain large value increase in subject appraisal from previous sales.
- 3: Appraiser uses poor or improper comparables and/or avoids better comparables.
- 4: Appraiser makes improper or inconsistent adjustments to comparables, i.e. per square foot differences not reasonable, large unsupported adjustments for intangibles such as view, etc.
- 5: Appraiser lacks proper level of certification for value of property appraised.
- 6: Appraiser does not investigate deficiencies in subdivision where property is located, i.e. lack of utilities or lack of amenities promised to buyers.
- 7: Appraiser omits or misrepresents significant physical or locational characteristics of the property.
- 8: Appraiser does not use cost approach; uses the cost approach incorrect, often without support for site value; or fails to reconcile the cost approach with the sales comparison approach.
- 9: Appraiser has been sanctioned, suspended, or had their license revoked, or was under investigation while performing work.
- 10: Flip transactions one day apart with appraisal supporting much higher sales price, not noting lower priced contract on subject.
- 11: Appraiser checks block that states market is stable, or otherwise indicates a stable or thriving market, while the market is known to be in decline.
- 12: Appraiser finds no recent sales (market is in decline, sales are few), so appraiser reaches back in time to find comps at high prices under market conditions that no longer exist.

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Product	Sales Receipt	Final
Description	Qty Unit Price	Price

@@ ~~~ SANTA ANA CA 92707 Zone-4 \$5.60
Priority Mail 2-Day
Flat Rate Env
1 lb. 3.90 oz.
Expected Delivery: Wed 02/05/14
USPS Tracking #: 9114901159818299183881
Includes \$50 Insurance

Issue PVI: =====
\$5.60

Total: =====
\$5.60

Paid by:
Debit Card
Account #: XXXXXXXXXXXX7817 \$5.60
Approval #: 690
Transaction #: 23 903460129
Receipt#: 003978

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